

well as consideration of particular types of or actual individuals who might be appropriate to serve as trustees for a failed fund.

If the problem relates to systemic concerns and the goal is an orderly unwinding of positions or orderly transfer of assets, the Fed is obligated to lend a perspective to the courts.

Given that almost any future potential failure of another fund will raise questions of whether it will be given like treatment as Long-Term Capital, the Fed or Treasury should also consider issuing public guidelines or commentary about their intent to rely on orderliness through bankruptcy statutes to assure markets that unfortunate problems will not become systemic liabilities.

In this regard, balance should be emphasized. Just as there may be systemic concerns for a too rapid unraveling of positions, there could be competitive and market concerns for too prolonged resolution of the problem.

It is a particular umbrage that the hedge fund bailed out under the Fed's leadership operate commodity pools organized as Cayman Islands entities. Implicit in this circumstance is the possibility that individuals who presumably sought to reduce their United States tax obligations through Caribbean shelters could find their assets protected with the help of a United States government agency.

To the degree doubt exists, because of the Cayman connection, whether U.S. bankruptcy laws could effectively have been applied in the Long-Term Capital situation, or whether actions might be brought in other jurisdictions, Long-Term Capital's problems underscore the legal risk issue. Prudent banks should have doubts about lending to institutions whose operations may not be within the full reach of the laws of the United States or other comparable legal systems.

While the goal of the Fed's intervention was to avert a short-term shock to the international economic system, it appears that a more serious long-term threat may be the result. Today we have a reconstituted fund that is co-owned by 14 of the world's largest financial institutions, from Travelers and Merrill Lynch to J.P. Morgan and the Union Bank of Switzerland.

In this regard, it should be understood that the coordinated government bailout approach which was undertaken may involve a tendency towards concentration with the new owners conjoined as a group having a greater impact on markets than in competition with one another. The Fed's unprecedented extension of the too-big-to-fail doctrine to a hedge fund does not insulate the fund and its new owners from the constraints of the Sherman and Clayton Acts.

Working as a cartel, those running Long-Term Capital potentially comprise the most powerful financial force in the history of the world, and could influence the well-being of Nation

states for good or for naught, guided by the profit motive, rather than national interest standards.

This dilemma is reflected in the announcement the week after the Fed intervened by the Secretary of the Treasury that the United States government and international resources should be put in play to prop up certain foreign currencies. Most analysts assume the Treasury was particularly concerned that the Brazilian cruzeiro might be devalued. But to give a governmental imprimatur to the fund as it is now constituted could cause conflicts of interest not only among its owners, but with our own government. The possibility that taxpayer dollars might be pitted in the future against those of a firm the United States government helped rescue could be an expensive irony.

The antitrust laws are generally applied to concentration in a particular market sector, but the combination of many of the world's most sophisticated financial powerhouses in hedge fund activities is unprecedented in significance. Such a combination, if allowed to stand, could enable these institutions to hold sway over whole economies. No central bank or finance ministry in the world could match the assets they could wield in currency markets.

Further complicating this collusion problem is the report that half-a-dozen or more government-owned banks are or have been strategic investors in Long-Term Capital.

The possibility that fund managers might receive insider information from their own investors who represent foreign governments; or that any government would think it appropriate to invest public monies in a speculative hedge fund; or that our government might be put in the position of having to decide whether to rescue a fund which, if liquidated, might embarrass a government with which we interrelate on many issues, is bizarre and untenable.

As powerful as they are, Long-Term Capital's new owners are confronted with a legal Catch-22. If they do not actively manage the fund, they could be sued for lack of prudential stewardship. If they do actively manage the fund, they could be sued for collusion.

In testimony before the Congress last week, Fed officials said firewalls would be established to separate the fund's oversight committee managers from their home offices. However, firewalls, no matter how high, are particularly vulnerable when losses mount. If hedged positions improve, legal liabilities could be bedeviling.

If, for instance, Long-Term Capital and any of its new investors were to take a position that would prove profitable, presumably someone on the unprofitable side of such a position might sue on collusion grounds. Or if it were to pay back a creditor partner and not a creditor non-partner, questions of equity could be raised.

The Long-Term Capital saga is fraught with ironies related to moral authority as well as moral hazard. The Fed's intervention comes at a time when our government has been preaching to foreign governments, particularly Asian ones, that the way to modernize is to let weak institutions fail and to rely on market mechanisms, rather than insider bailouts.

We have also encouraged developing countries to establish bankruptcy arrangements to cushion the shock of failures, and, where possible, fairly distribute the assets of bankrupt institutions. Now, as the country with the most sophisticated markets, bankruptcy laws, and legal precedents, we appear to have abandoned the model we urge others to follow.

Worse yet, the Federal government appears to have played a role in precipitating a bailout offer that was more advantageous to the failed management than that which the free market offered. Warren Buffett may be fortunate to have had his bid for Long-Term Capital turned down in favor of the government-coordinated effort. Given reports of further erosion of Long-Term Capital capital, the new owners and the government, on the other hand, may be embarrassed if stabilization of the fund requires another rescue.

It will be months before proper perspective can be applied to this unique circumstance, but the principal lesson would appear to be that the Fed should rely more extensively on market mechanisms and America's sophisticated bankruptcy laws. Above all, the public should be assured that the government will not subsidize insider bailouts, or protect those who make investment errors. The too-big doctrine is simply too prone to fail.

#### TRIBUTE TO JOSEPH P. KENNEDY, II, MEMBER OF CONGRESS

The SPEAKER pro tempore (Mr. PITTS). Under the Speaker's announced policy of January 7, 1997, the gentleman from Massachusetts (Mr. MOAKLEY) is recognized for 60 minutes as the designee of the minority leader.

Mr. MOAKLEY. Mr. Speaker, I rise to pay special tribute to my colleague and my very dear friend, the gentleman from the Eighth Congressional District, the gentleman from Massachusetts (Mr. JOE KENNEDY).

When JOE was first elected to the 100th Congress back in 1986, he had a lot to live up to, and he has done so with Irish passion and a devotion to those less fortunate that would have made his father very proud.

First, JOE had to confront enormous expectations because of who he was. As the oldest son of the late Senator Robert Kennedy, as the nephew of Senator EDWARD KENNEDY, and the nephew of President John F. Kennedy, he was expected to do great things.

If those expectations were not already high enough, JOE had the

unenviable task of having to follow on the greatest congressman and certainly one of the greatest Speakers this Nation has seen in many years, my dear friend and mentor, Thomas "Tip" O'Neill. I can only imagine the pressure JOE felt as he raised his right hand to take the oath of office just 12 years ago.

But today it is my great pleasure to say that without a doubt, JOE has not only met those high expectations, but he has also exceeded them. A lot of Members in Congress lose some of their fire after a few years here, but not JOE KENNEDY. He is just as passionate about helping people and making this country a better place today as he was just a dozen years ago.

From his first years in Congress, JOE KENNEDY has been a friend, an advocate, and a noble spokesman for those citizens in our society who are often forgotten. There has not been a vote on the floor of this House in which the poor of our country have not been able to look to him for leadership and for compassion.

JOE has championed the rights of people looking to realize the American dream and obtain affordable housing. For those who cannot afford to buy a house, he made sure that safe, quality public housing was available.

JOE has fought mightily to ensure that everyone is treated the same when they apply for a mortgage or try to get insurance, regardless of the color of their skin or the red line that used to be drawn around their neighborhood.

□ 2115

He has fought for the 4.4 million elderly in the working families who depend on fuel assistance so that they can heat their homes and they do not have to go without food. And I think it is very ironic that on the eve of his departure from this Congress, the Republican leadership has decided to eliminate the LIHEAP program, the program that JOE KENNEDY has fought so hard for.

JOE has been a very true friend of American veterans, men and women in uniform always knew that they could go to him, express their needs, and he would share their concerns. They learned early in his tenure that he would look out for them and he has not disappointed them once.

JOE has led the fight to close the infamous School of the Americas, which has been linked to countless human rights violations in the Western Hemisphere. While the school is still open for business, people all across this country have seen the atrocities that take place there because JOE KENNEDY spoke out.

JOE has fought on behalf of the people of Haiti who live in abject poverty just a few hundred miles off our shore. And even now, JOE is working to make sure that the people of the Dominican Republic get much-needed supplies to help rebuild after Hurricane Georges that just passed.

In Northern Ireland, the land of his ancestors, JOE worked tirelessly to bring people together to enjoy the peace and unity that they so richly deserve and that was very long overdue. Today, peace is a chance in Northern Ireland and JOE has as much a right to be proud of the Good Friday Agreement as anybody else.

JOE KENNEDY, you made your family proud. You have made Massachusetts proud. You have made your country proud. You have been an accomplished Member of this House, a respected colleague to people on both sides of the aisle, and a very dear friend of mine.

So good luck my friend, the United States Congress is a much better place because you served here, and this Congress will miss you.

Mr. Speaker, I yield to the gentleman from Massachusetts (Mr. MCGOVERN) of the 3rd Congressional District, my former staffer.

Mr. MCGOVERN. Mr. Speaker, I thank the dean of our delegation, the gentleman from Massachusetts (Mr. MOAKLEY) for his very eloquent and passionate words on behalf of our friend, JOE KENNEDY.

This is both a sad and happy occasion for me as a freshman Member of the Massachusetts delegation. Sad because I regret the short time, only 2 years, that I have had the opportunity to work with JOE KENNEDY on behalf of our Commonwealth. Happy because I know he will be a powerful force for change in Massachusetts, galvanizing grassroots involvement on the important issues of the day.

And while there are many issues in which JOE KENNEDY has been a leader, housing, Congressman MOAKLEY mentioned LIHEAP, veterans, human rights, democracy in Haiti, consumer rights, community-based development, and I could go on and on and on and many of my colleagues today will sing his praises on a lot of those issues. But I would like to speak about one issue near to my own heart in which JOE KENNEDY exercised extraordinary leadership and around which he helped build a national grassroots campaign. That issue involves the closing down of the School of the Americas.

Mr. Speaker, no one, literally no one was doing anything on this issue until JOE KENNEDY became involved. He heard the voices of families and individuals throughout Latin America who have lost loved one at the hands of U.S.-trained graduates of the School of the Americas and he decided to take a stand, and a stand against the School of the Americas.

I have personally felt the loss of friends murdered by School of the Americas graduates. The six Jesuit priests murdered in El Salvador in November 1989 were known to me. They were men who stood for peace, for justice, who fought so passionately against the senseless violence in El Salvador for so many years. These were priests who were outstanding leaders in El Salvador and who were my friends,

with whom I met on so many occasions, who I thought offered hope to end the civil conflict in El Salvador.

Last November, I traveled to El Salvador with the gentleman from Massachusetts (Mr. MOAKLEY) to participate in events commemorating these Jesuit martyrs. We attended a people's mass held outdoors with thousands of Salvadorans gathered covering the hillsides. Congressman MOAKLEY and I, accompanied by the U.S. Ambassador, were escorted to our seats. There was a huge film on the screen accompanied by music. It was a film about the School of the Americas. Mr. Speaker, there, 10 or 15 feet high, was the face of JOE KENNEDY. It seems I had traveled thousands of miles to see the face of my friend from Massachusetts, who in El Salvador is seen as a voice for the voiceless.

I cannot say how proud I was to be associated with JOE KENNEDY, to be from Massachusetts, to see him up there talking about the values, talking about the issues that I care about, that Congressman MOAKLEY cares about, that so many people in this country care about.

So, I want to just say that my wife Lisa and I want to wish JOE and Beth all the best. JOE, I want to thank you for your service to this country. I want to thank you for being a good friend to me. I am proud that I had the opportunity to serve with you in this Congress, and I am most especially proud that you are my friend. So thank you very much.

Mr. MOAKLEY. Mr. Speaker, at this time I would like to yield to the gentleman from Massachusetts (Mr. TIERNEY) representing the 6th District, the outstanding freshman.

Mr. TIERNEY. Mr. Speaker, I rise today to bid farewell to one of the most ardent champions of the less fortunate, my friend and colleague, JOE KENNEDY.

Mr. Speaker, whether it is fighting to close the terrorist School of the Americas, or improving low income housing, or assuring that America's poorest families receive low-cost heating through the LIHEAP program, JOE continued his father's legacy by speaking for those without a voice and has left his own incredible mark on history.

JOE KENNEDY has dedicated his tenure in Congress to improving the lives of the less fortunate and the quality of living for today's consumers. When studies indicated that credit unions had a poor record of lending to minorities and low-income members, JOE took steps to ensure that credit unions adhered to the same fairness regulations as banks and savings institutions.

When the American Medical Association reported the extent of heavy binge drinking among young people, JOE KENNEDY introduced legislation to provide incentives for colleges and universities to develop and implement alcohol abuse prevention programs and would establish new requirements for

alcohol advertising that targets young audiences.

When more and more Americans became burdened by credit card debt and sky-high interest rates charged by creditors, JOE KENNEDY introduced legislation which would protect consumers from the unreasonable practices of creditors that result in higher fees and interest rates for consumers. In fact, one of the first opportunities I had as a congressman was to join JOE in a forum in Boston dealing with that very issue, and he has been a leader on that and so many other things.

I could go on, but I am sure there are others here tonight who will have much more to say, as did the gentlemen from Massachusetts (Mr. MCGOVERN) and (Mr. MOAKLEY).

We can take faith knowing that JOE will continue his work on behalf of low-income families because he is going to focus his efforts on the Citizen's Energy Corporation. I know that under JOE's guidance, many low-income and elderly individuals will not have to face another brutal New England winter without low-cost heating.

The Massachusetts delegation in the House of Representatives is losing one of its most valued colleagues, Mr. Speaker. One of its strongest advocates for low-income and elderly individuals, and for all things fair in this country.

When people talk about values, whether they are out in their districts or here in Congress, they need only look at the principles and the causes that JOE KENNEDY has stood up for time and time again. It makes us all proud, Mr. Speaker, to be from Massachusetts. It makes us proud to be a friend of JOE KENNEDY. It makes us proud to have him campaign with us and for us, on occasions, to speak on the floor for the things that we believe in.

Mr. Speaker, if I can address the gentleman from Massachusetts directly for a moment, against our usual decorum, JOE, I wish you the best in your future endeavors, you and Beth, and I speak for everyone in this Chamber when I say that you will be sadly missed.

Mr. Speaker, to paraphrase our Irish ancestors, "May the road rise to meet you, may the wind always be at your back. . . and until we meet again, may God hold you in the palm of his hand."

Mr. MOAKLEY. Mr. Speaker, at this time I yield to the gentleman from Massachusetts (Mr. MARKEY), the next Dean of the Massachusetts delegation, the outstanding Congressman from the 7th District, a master in telecommunications and other great subjects.

Mr. MARKEY. Mr. Speaker, I thank the gentleman from South Boston, Massachusetts (Mr. MOAKLEY) very much for holding this special order tonight. I anticipate being the Dean of the Massachusetts delegation sometime very deep into the 21st century. The incredible work that the Massachusetts medical community has done on the gentleman from South Boston makes it highly unlikely that I will see

the post of Dean of our delegation any time before I am a very old man.

But, Mr. Speaker, by that time I think we all expect JOE KENNEDY to be back. Not back here in the House of Representatives, but he will be back. He will be governor. He will be Senator. Maybe he will be more, but he is going to be back. This is just a little break.

He is going to be able to see his two boys, seniors in high school, co-captains of their football team, every Saturday. He will be able to see them in their winter and spring sports. He will be able to get them on to their college curricula in the next several years. But he is far from finished in this business. It is just a little break.

We all wish we could take the break that JOE KENNEDY is taking right now. If the rest of us took a break for 4 years, we would be in oblivion. JOE KENNEDY will probably be more popular 4 years from now, because of what he will be able to do in the private sector, in community activities over the next several years. And in addition, he will be able to, as well, make sure that his boys and Beth have at least this one brief shining moment of 4 years where he will be in one place for that period of time.

Even as we debate over these final 4 or 5 days in Congress over whether or not we are going to take care of schools in the poorest neighborhoods in America, something that JOE has been talking about the whole time that he has been here, there is another bill that is hanging around here which is a banking bill. A bill that is going to overhaul the entire banking and securities and insurance industries in our country.

Mr. Speaker, there is just one little sticking point which is that they do not want JOE KENNEDY's provision that ensures that these wealthiest of financial institutions reinvest in communities, the poor communities where the money has come from. It just really drives them crazy that JOE KENNEDY has so mastered the legislative process that he is almost single-handedly able to take on the most powerful financial interests in the world and frustrate them so that they cannot get what they want, and he understands that well and, in fact, supports it unless and until they always take care of the poorest in the poorest communities in the United States.

I think that is kind of a wonderful tribute to him right now. Oftentimes, people only receive credit in the political process by the legislation which they pass. But there is a bill which is dying right now, this financial services bill, because JOE KENNEDY does not think it does enough. We will pass a bill at some point, next year, the year after, the year after that. And when we do, for sure it will include the provision which JOE KENNEDY believes is indispensable to constructing a balanced and fair banking financial services system in this country and world. It is not

just for the hedge fund investors who can pony up \$5 million or \$10 million a piece. It is also for the smallest and the poorest, the most ordinary people in our country. And he understands that, and he animates the debate here on the floor of Congress with those very specific values.

When we vote here on the floor, the Chamber is exactly as it was in 1858 when it was constructed, except a compromise that was cut with the Daughters of the American Revolution about 30 or 40 years ago which allows just for 15 minutes for all of our names to flash electronically up on the board. When the Members come in and they gather here on the floor, they scan the board to see where people are on any particular issue.

□ 2130

And a very large number of Members always check to see how JOE KENNEDY voted because they know that JOE KENNEDY is going to be voting for the poorest, for the most needy, for those who need help within our society. No joking, no kidding, that is what his vote stands for. Everybody knows that is what it stands for up there. No deals, no compromise, that is who he is.

And I think that is quite a legacy to leave, that after 12 years people know that that is what that vote stands for up there, even as he understands the complexities of the most sophisticated financial, manufacturing, industrial issues and industries in our country and in our globe.

So for me it has been an honor to serve with JOE over all of these years. He has been a very special presence here in the Congress, and I think that in the years to come the experience which he has gained here is going to further help not only the people of Massachusetts but this country and this world. We know not how that will manifest itself, except that it is inevitable that that day will arrive.

I thank you, JOE, and I wish the best for you and Beth and for your two boys, because you deserve it.

Mr. MOAKLEY. Mr. Speaker, I thank the gentleman very much.

The next gentleman I will introduce, when he first announced for office, a reporter grabbed me and said, another KENNEDY running for office. He said, what do you think about all those KENNEDYS in office. I said, there is not enough of them.

It is a great pleasure to introduce a Congressman who came in, son of a great father but, on his own, has made a name here in the Congress.

Mr. Speaker, I yield to the gentleman from Rhode Island (Mr. PATRICK KENNEDY).

Mr. KENNEDY of Rhode Island. Mr. Speaker, I thank the gentleman very much, JOE MOAKLEY, my good friend, who is not only the dean of the Massachusetts delegation but the dean of the New England delegation.

I know when I think about what it is like to come here to the Congress and

try to make it on to the right committees and always people say to me, you know, you have to go check with JOE MOAKLEY, but I was lucky, JOE, because I had some more advice than the average freshman when I came here to Congress. And you alluded to it when you talked about the fact that there was already a KENNEDY in Congress here and I was lucky to have JOE in Congress here when I came here, because when you were talking about JOE and the great expectations that he had to rise to when he was elected here to the Congress, and you really set it up very well, what he was up against when he first was elected, the notion that he was following in such a historic seat as the 8th congressional seat, that he was following the Speaker of the House, that he was following in my family's legacy of public service, it was a daunting task. But luckily for me, I had JOE to break the ice for me when I came to the Congress.

And JOE, when I got down here on the floor, he told me a few things to do and not to do, when I was looking out to start my career in the Congress. And JOE MOAKLEY, you were very kind to say that I am making it on my own here, but I can tell you that would have been a total accident if I had not had my cousin to be here in the Congress and to show me the way.

And JOE has certainly seen the way in this House. He basically said to me, I have seen how it is done in this place. Let me tell you, from the benefit of my experience, how to do it the right way. And he was selfless, as he is known to be by anyone who knows JOE and loves him.

I want to talk a little bit about what JOE is like as a person, because I think it is reflected in all the things that you mentioned, Mr. MOAKLEY, and my other colleagues in the House mentioned with respect to the issues that are dear to JOE's heart and the legacy that he leaves as a Member of this esteemed body.

As I was growing up, JOE was always someone who took me under his wing and always made sure that I was doing all right. I can tell you that might sound funny to people, but I never felt like I was in the groove, so to speak, because JOE came from a large family with lots of brothers and sisters, and my brother and sister were 6 and 7 years older than me.

I was not as close to them because of age as I was to many of my cousins who were his younger brothers and sisters. I can tell you I never felt out of step when I was with him because he always made me feel like I was just one more of his brothers and sisters. I can tell you whether it was sailing on race week or whether it was running up, after sailing in the Victura, to go catch some bluefish off of Cape Cod, JOE was always there to show me the way that he knew and he was always there to educate me and give me the benefit of his experience. That got him frustrated sometimes when I caught bigger blue-

fish than he did or when I managed to get a better place in the sailboat, but then he always knew that he was the one that had been my instructor, and he knew he had done well by giving me the best advice that anyone could give.

When I think about what it was like for, I think, all members of my family growing up with the last name KENNEDY and to think about what it was, what it is like to live up to my family's legacy of public service, I think it is probably easier for me to think about the history that is written by my family, its historic struggle for the disenfranchised, and I think more often than not that legacy was written by JOE's father, who brought to politics a personal touch that everybody that I meet in my travels around the country who talks to me about what my family means to them, they always mention my Uncle Bobby because whereas my Uncle Jack was a great President and someone who inspired a whole generation to public service, it was my uncle ROBERT KENNEDY who really moved them in a personal way. And I can tell you for me it was history because I was not, I am among the youngest members of my family and JOE is amongst the oldest members of my generation. And he was with his father campaigning and he knew his father well.

I can tell you from watching the way he has orchestrated himself as a Member of this Congress, I can tell you without a doubt that everything I learn about my Uncle Bobby, I say about my cousin JOE.

He is there to fight on behalf of human rights, as has been mentioned, with the School of the Americas. He is there on behalf of those who need the help the most from government. And most of us in my family would say, hey, does not everybody do this? I mean, we were brought up thinking this was the thing to do. And JOE and my colleagues who are Democrats here, we have come to this Congress and, boy, I have only been here four years, but it has been long enough for me to realize that nothing that I have been brought up to believe in can be taken for granted. I thought that it has been done before and so what was left for us to do.

I can tell you what is left for us to do is to be stewards of the great legacy of the Democratic Party. In JOE's case, he was a steward of the great legacy of his father and of my whole family. He stood up on behalf of people who are being tortured in Central and South America when he worked to close the School of the Americas. He works on behalf of homeless veterans. The homeless situation in this country is a tragedy in itself, but to think that we have homeless people who are American veterans who have served this country in time of war and in time of peace, who come back and have no place to call home, they have no better friend than my cousin JOE.

JOE MOAKLEY, I happened to be in downtown Boston a couple weeks ago

trying to take a break from the activity of politics down in Rhode Island. And I stumbled across a veterans shelter in downtown Boston. And I went in there and I said, I am JOE KENNEDY's cousin. And I can tell you, I got smiles from everyone all around, because everyone told me that they could not have had a better champion for homeless veterans than my cousin JOE.

It made me very proud to just say, I am Congressman KENNEDY and I am from Rhode Island, and I hope I can do somewhat as much as my cousin JOE has done for all of you in trying to provide assistance for the neediest of people in our society, our homeless veterans.

I was taken on a tour up and down the 7 flights of stairs where each floor was dedicated to housing workshops, vocational education and training workshops, you name it, it was all one-stop shopping for veterans, homeless veterans in our community. And it was there because of the tireless work of my cousin JOE and Congressman Moakley, and to think about what great pride it gave me made me realize why I am in this Congress.

I hope that some day I can be in the majority, as JOE had been in for a number of years, so that I can do some of the things that he was able to do when he was in the majority. But I know that whether we are in the minority or whether we are in the majority, either case, that what is important is that there is someone up there to fight for the interests of people who do not have representation in this body.

I can tell you, I wish this place had more Members of the caliber of my cousin JOE, because if it did, we would truly see what the true definition of government is supposed to be, and that is to protect the people who are least protected in our society. That is what I believe government is here for. That is the legacy of my cousin JOE. And if you wander the halls of this Congress and the last Congress, you would not know that because you would think that this place only existed for the people who could pay to have access to this place.

But that is not my cousin JOE. He went here to the Congress to make sure that there was access for people who do not have a voice, and I could not be more proud to try to carry on his legacy of public service. And I know as my colleague, Congressman MARKEY said, that my cousin JOE is just taking a respite now from public service. I know that he will be back, because he is somebody who is not committed to hold any particular office. He is committed to carrying on the legacy of his father. What an awesome legacy that is.

But he did everything he could do in his power to stay true to his father's legacy. Nothing could be said better than that for JOE KENNEDY, because he really is the kind of person who has the big heart and fights on behalf of people who need to have a fighter. And when

you think of JOE, you think of a fighter. And if you think about the issues he fights for, you have got a road map for good humanistic causes, making sure people have their homes heated, making sure they have homes to stay in, making sure they are not terrorized by people who are educated by the School of Americas, making sure they have access to credit so they can provide for their families and their communities. I mean, you cannot help but appreciate that JOE has kept to the basics.

Most Members in this place try to find a niche that is more, that is sexy and is technical in nature and tries to give them a leg up with the powers that be in this town. JOE never lost sight of the true powers that he was here to represent and that is people who do not have any power in this society. He can be confident that when he leaves here, he leaves a legacy of someone who actually tried to change this country for the good and not just try to go along to get along, because that is not the cousin JOE KENNEDY that I know.

I know that will not be his legacy, because he is going to carry on and keep fighting for the people who need to be fought for.

Good luck, JOE. And I will look forward to continuing to get your good advice and counsel over the next few years because I am sure I am going to need it.

I thank my colleague from South Boston for yielding to me.

Mr. MOAKLEY. Mr. Speaker, the next person I will introduce is not a Massachusetts person but we accept him as one, a dear friend, a fellow I served with for many years on the Committee on Rules, an outstanding Member.

Mr. Speaker, I yield to the gentleman from Tennessee (Mr. GORDON).

Mr. GORDON. Thank you, JOE MOAKLEY. I thank you for all your leadership and friendship when we served together on the Committee on Rules. No matter how acrimonious things would get there, you were always able to tell a quick joke and help us to move forward. You certainly serve a great function there.

For those of us that know JOE, that know that probably the last place he wants to be tonight is right here, hearing Members say good things about him, I want to try to be very brief, because this is really sort of a bitter-sweet time for me. I know now that inevitably I am not going to see as much of my buddy, that we are going to be friends and we are going to stay in touch, but we are not going to see each other on a daily basis.

That is a hard thing to come to grips with, when you have spent so much time with someone over the years. But I am so happy for his new future.

I am also very sad that this House is going to lose his strong, passionate, energetic voice for the less fortunate, for the working men and women of this country. As so many folks have said

here, JOE just does not say it, he feels it. And when you look up on the board and you see his vote, there is no compromises there. That is what he thinks needs to be done.

I do not think that I have seen anybody in the last 12 years that has worked harder at trying to make everyday working people's lives better, at trying to make sure that those folks that are less fortunate have a chance to get ahead.

□ 2145

One thing I have noticed, as JOE and I have been together and traveled around, is it is amazing just how recognizable he is. Whether he is on the steps here in Washington or he is at an airport in Zaire, people know JOE KENNEDY. They come up all the time. And no matter how tired he might be, no matter how behind, and it seems like we are always behind, trying to catch the next plane or whatever it might be, he always stops. He talks to them. He wants to hear what is on their mind. Never complains about it. I think they help him to see how real people are and really what he is trying to do. It makes me proud when I see him that way.

So not to try to embarrass him any more tonight, but to say that I am glad that he is going to have more time with the boys. He has twin boys, Joe and Matt. They used to be little boys. Now they are big boys. And I guess probably the thing that JOE anguishes more over than anything is that every now and then he misses one of their ball games. It is a major deal when we are called in session and he cannot get there to see them, because they really are a team.

I am glad he and Beth are going to have even more time together. Beth is a soothing part of his life. And as PATRICK has pointed out, JOE is, to a great extent, is a patriarch of an extended family, for all the cousins, and he tries to be there. And I am glad he is going to have more time to be there for not only his generation but also that next one below. I think that folks do look at JOE to be the guy that will be there when they need him.

So, JOE, as you leave this Chamber and you leave this House, you do so truly, truly, truly knowing that you have left this Congress, this country, a better place. And I am happy to know that you are now going to take another adventure and that the enthusiasm that you brought to this Congress you are now going to take to the private sector now.

I do not know that it has been said yet, but JOE started a little company in his basement a few years ago and now it is a billion dollar, or multibillion dollar company, and its only purpose is to help others, to get them cheaper prescription drugs, to make their energy costs a little bit less expensive. So now JOE will be able to take that energy and help those same folks he has wanted to in a legislative way in an entrepreneurial way.

I am proud of you. Everybody that has worked with you is proud of you. And you, again, can leave this place knowing that it is better for your having been here. Thank you, JOE.

Mr. MOAKLEY. Mr. Speaker, I thank the gentleman from Tennessee, and the next gentleman to speak for JOE is a dear friend of his, the gentleman from Texas (Mr. JIM TURNER).

Mr. TURNER. Mr. Speaker, as a Texan, it is an honor for me to come pay tribute to my friend, JOE KENNEDY.

I must tell you, JOE, that when I first came to this House 2 years ago, just the thought of meeting you, and knowing the rich heritage that your family has and the contributions that your family has made over the years to our country, caught me somewhat in awe to meet you the first time.

I never will forget when we were in freshman orientation up at the Kennedy School at Harvard University and you invited the freshmen to come out for a dinner with you and Beth at the Kennedy Library. We had a chance to visit and to know the warmth and the charm that you and Beth both exude. It made me realize the character and the depth that you have as a person.

I will tell you that I have always been impressed as a freshman Member of this body that I have never walked past you without you saying, hello, hello, JIM. Someone who has been around here much longer than I have, who oftentimes, as a new Member with 434 other Members here in this body, oftentimes it takes a while to get acquainted with everyone. But I never will forget the warmth and friendship you have exhibited to me personally and to the other Members of the freshman class.

The Kennedy name means much in Texas. Over the years, as I grew up, and on the occasions when Kennedys would visit, it was always a warm experience because I know that many in Texas understood the depth of commitment that the Kennedy family has always had to those who maybe did not have quite as much as everyone else; those who needed a helping hand; those who needed the government to be there as their safety net. And in this body, JOE, you have stood for those values. Even though you come from a family of great recognition, you have always worked hard to be sure that those who needed the helping hand of government, needed the safety net of government, would have that assistance.

When we talk in this body among freshmen Members and we reflect upon those who have passed our way, I am sure that you and Beth will always have a very special place in all of our hearts. They always say that there is a special connection between Boston and Austin, between Massachusetts and Texas. We hope we can continue to keep that alive, and we appreciate, JOE, your service and your dedication to the people that you have exhibited these many years. It has been an honor for me to get a chance to know you, and I appreciate your friendship.

Mr. MOAKLEY. I thank the gentleman from Texas.

And now, Mr. Speaker, it gives me great pleasure to introduce the Congressman representing the first district in Massachusetts (Mr. JOHN OLVER), a member of the Committee on Appropriations.

Mr. OLVER. Mr. Speaker, first, I want to thank the gentleman from Massachusetts (Mr. MOAKLEY), the dean of my Massachusetts delegation, for putting together this opportunity to say something in a public way to honor JOE KENNEDY and the service he has provided here in the Congress of the United States; and also to say that I am very happy to join all the others from the Massachusetts delegation and the gentleman from Rhode Island (Mr. PATRICK KENNEDY), the younger Kennedy, who will soon be the elder Kennedy in the House of Representatives, although I am sure we will probably have some others from this far-flung family that has such a great legacy, as those who have already spoken have mentioned.

I, probably more than any other Member of the Massachusetts delegation, owe my presence, my opportunity to serve in the House of Representatives, to the assistance, JOE, that you gave, you and Beth together, gave me when I first ran for this seat in 1991.

JOE KENNEDY and his wife, Beth, campaigned with me in several of the cities, several places in the district that I presently serve, as it was constituted at that time. And I was always very grateful for that assistance, although I must say that, usually, in the events that JOE attended on my behalf, people would stampede by me wondering who the devil that was in the way when they wanted really to get to where he was and to be able to show their love for his father as well as his two uncles and to have a word from the various experiences that they had had over a period of time with them earlier.

My campaign staff always said that what I really ought to do on those events was to make certain that I kept right at JOE's elbow. And, of course, if I got right at his elbow, then I could immediately see the cameras trying to figure out how could they get this bald, toothless person out of the picture that they were taking.

And, of course, secondly, they would say, well, get yourself in between Beth and JOE. So we tried that. But that did not seem very comfortable, because I always preferred to go off in a corner and watch how JOE KENNEDY would work a crowd, a crowd of elders or a crowd of young people, whoever it happened to be, and it really it was really a revelation to me of how one should go about campaigning. There I was in my own district, but to have JOE come in and be able to show how campaigning really ought to be done in the true Massachusetts and true Kennedy tradition, that was certainly something that was important for me to know.

Various people have said things here about what JOE fought for and what

JOE KENNEDY voted for and always able to know that he was fighting for and voting for those things that would help the poorest and the neediest in our society. And, yes, we all have memories of his leadership on matters like the homeless veterans and the School of the Americas.

I suppose I remember most closely those several fights over logging rights in the national forests year after year. Sometimes, he would win. Win once, come very close, or win a vote and find a few days later that that vote was snatched away in one way or another among the various nefarious ways that those things can happen in the Congress.

And, yet, JOE would come back again each year, every year, to try to put an end to that process of spending millions of dollars on building roads into our national forests to the benefit of a very small number of the largest logging companies, who were then the further beneficiaries not only of the roads that we would build but also of the low-cost timber sales along the way, that kind of fight against the large corporations.

And his leadership in the Committee on Banking and Financial Services as the ranking member of the Subcommittee on Housing and Community Opportunity, continually fighting against redlining, that discriminatory practice that has been so detrimental to so many of our older communities, communities of great need.

And so I certainly would associate myself with the comments that have been made by several people, perhaps by the gentleman from Rhode Island (Mr. PATRICK KENNEDY). I do not know how he escaped to Rhode Island, but he seems to be quite well entrenched there. And also my dean for somewhere into the 21st century, the gentleman from Massachusetts (Mr. MARKEY), his comments along the same lines.

I would say that, indeed, JOE will be back at some point along the way in one of those roles that has been suggested, and he will still be fighting for those things he has fought for here openly, and as a happy warrior, without any quarter given or expected in those fights along the way.

JOE, I want to wish you and Beth the very best in that interim period. It has been great to have your friendship and your assistance over this period of time, and I am very happy to be able to call you a friend.

Mr. Speaker, I thank all the Members who have spoken here tonight. There are many, many other Members that would like to be here but have other commitments.

#### GENERAL LEAVE

Mr. MOAKLEY. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on the tribute to our colleague, the gentleman from Massachusetts (Mr. JOE KENNEDY).

The SPEAKER pro tempore (Mr. PITTS). Is there objection to the re-

quest of the gentleman from Massachusetts?

There was no objection.

#### DIFFERENCES BETWEEN REPUBLICAN AND DEMOCRAT PROPOSALS ON APPROPRIATIONS BILLS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 7, 1997, the gentleman from Florida (Mr. MICA) is recognized for 60 minutes.

Mr. MICA. Mr. Speaker, I am pleased to be here tonight, as Congress winds up its responsibilities and completing its 13 appropriations measures, most of which have been agreed upon. And I think it is very important that tonight I address why Congress is still here and what some of the differences are that remain.

Most of the eight or nine easy appropriations bills have been agreed upon, and we are now down to the last few measures which Members of the House and the other body and the administration must agree to.

□ 2200

Tonight I want to discuss some of the major differences between what separates the Democrats and the Republicans at this juncture. The major difference really on most of the issues boils down to just a couple of items. One is keeping control in Washington, and then also the other part is whether we spend significant amounts of taxpayer dollars on bureaucracy, on waste, on administration and control in Washington, and not really addressing the real problems that our country is facing.

Tonight I would like to focus on the differences, what I consider real differences, between Republican proposals and the Democrat proposals. I think that one of the problems that we have is some of the proposals that our colleagues from the other side of the aisle, particularly those with a liberal bent, are proposing at this stage are ideas and concept whose time have really passed. I think they have old ideas. They have been used to spending more and getting less.

I think we have a different approach. We want to look at new ideas and how, with taxpayer dollars, we can get a better return, spending either the same amount of money or increasing it within the terms of the budget agreement for a balanced budget that we agreed upon.

Tonight I would like to talk a little bit about education, which we have heard bandied about the House Floor the last few days. I would like to talk about the subject of drug abuse and that problem facing our Nation.

If I get the opportunity, I would like to talk a bit about health care reform, which I think health care is a very important issue and particularly a reform that is necessary.

Let me review for a few minutes, if I may, what has taken place while the